

Susheel Kirpalani  
Katherine Lemire  
Kate Scherling  
Zachary Russell  
**QUINN EMANUEL URQUHART & SULLIVAN**  
**LLP**  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: (212) 489-7000  
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*Special Counsel to Debtor Voyager Digital, LLC*

**UNITED STATES BANKRUPTCY COURT**  
**SOUTHERN DISTRICT OF NEW YORK**

	<b>x</b>
In re:	: Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	: Case No. 22-10943 (MEW)
Debtors.	: (Jointly Administered)
	: -----x-----

Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Retention Date:	July 13, 2022
Time Period Covered:	November 1, 2022, through November 30, 2022
Total Fees Requested:	\$152,385.84 (80% of \$190,482.30) <sup>2</sup>
Total Expenses Requested:	\$800.20
Type of Fee Statement	Monthly Fee Statement

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Quinn Emanuel agreed with Voyager Digital, LLC ("Voyager LLC") to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

**FIFTH MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &  
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL  
COUNSEL TO VOYAGER DIGITAL LLC DURING THE PERIOD OF  
NOVEMBER 1, 2022, THROUGH NOVEMBER 30, 2022**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered September 4, 2022 (the “Interim Compensation Order”) (ECF. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager LLC,<sup>3</sup> hereby files its *Fifth Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of November 1, 2022, through November 30, 2022* (the “Fifth Monthly Fee Statement”), for the amount of \$152,385.84, which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$800.20 for the reimbursement of the actual and necessary expenses incurred from November 1, 2022 through November 30, 2022 (the “Fee Period”), for a total of \$153,186.04.

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<sup>3</sup> This Court approved on September 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See ECF. No. 242.

**Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Fifth Monthly Fee Statement, Quinn Emanuel has attached the following:

Exhibit A is a summary schedule of hours and fees covered by this Fifth Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

**Representations**

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Fifth Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

**Notice**

3. Notice of this Fifth Monthly Fee Statement has been provided to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Fifth Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10010,

Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email:

susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Monday January 13, 2023, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). Objections to this Fifth Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Fifth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100% of the expenses as identified in this Fifth Monthly Fee Statement. To the extent that an objection to this Fifth Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Fifth Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$152,385.84 which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$800.20 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$153,186.04.

Respectfully submitted this 29th day of December, 2022.

Quinn Emanuel Urquhart &  
Sullivan, LLP  
New York, New York

/s/ Susheel Kirpalani  
Susheel Kirpalani  
Kate Scherling  
Zachary Russell  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: (212) 849-7000

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Facsimile: (212) 849-7100

*Special Counsel to Voyager Digital LLC*

**EXHIBIT A**

<b>PROJECT CODE</b>	<b>PROJECT CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>	<b>TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT</b>
VO02	Fee Applications	5.9	\$6,225.50	\$5,602.95
VO03	Employment Applications	9.8	\$13,592.00	\$12,232.80
VO05	Special Committee Investigation	140.6	\$191,829.50	\$172,646.55
<b>TOTAL</b>			<b>\$211,647.00</b>	<b>\$190,482.30</b>

**EXHIBIT B**

<b>PROFESSIONAL</b>	<b>TITLE</b>	<b>HOURS</b>	<b>RATE</b>	<b>AMOUNT</b>
Susheel Kirpalani	Partner	15.1	\$2,130.00	\$32,163.00
Katherine A. Scherling	Counsel	35.3	\$1,350.00	\$47,655.00
Zachary Russell	Associate	91.0	\$1,270.00	\$115,570.00
Meredith Mandell	Associate	0.1	\$1,270.00	\$127.00
Joanna Caytas	Associate	13.3	\$1,165.00	\$15,494.50
Daniel Needleman	Attorney	1.5	\$425.00	\$637.50
<b>Total</b>		<b>156.3</b>	<b>n/a</b>	<b>\$211,647.00</b>

**EXHIBIT C**

<b>EXPENSE</b>	<b>COST</b>
RelOne User Fee	\$700.00
RelOne Active Hosting (Per GB) (Litigation Support cost)	\$100.20
<b>Total</b>	<b>\$800.20</b>

**EXHIBIT D**

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865 S. Figueroa Street, 10th Floor  
Los Angeles, California 90017

LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |  
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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH |  
SALT LAKE CITY | RIYADH | BERLIN

December 09, 2022

Jill Frizzley and Timothy Pohl  
Independent Directors  
Voyager Digital, LLC  
33 Irving Place  
New York, New York 10013

Matter #: 11603-00001  
Invoice Number: 101-0000144404  
Responsible Attorney: Susheel Kirpalani

### Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through November 30, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$211,647.00
10% Discount	<u>-\$21,164.70</u>
Net Billed Fees	\$190,482.30
Expenses	<u>\$800.20</u>
Net Amount	\$191,282.50
Total Due This Invoice	\$191,282.50

**Confidential – May include attorney-client privileged and work-product information**

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## Statement Detail

### VO02 Fee Applications

11/04/22	ZR1	Prepare fee statement (2.9).	2.90	3,683.00
11/16/22	DN1	Begin work on Fee Application.	0.10	42.50
11/17/22	DN1	Draft Fourth Fee Statement.	1.00	425.00
11/22/22	ZR1	Prepare fee statement (1.5).	1.50	1,905.00
11/22/22	DN1	Revise Fourth Fee Statement (.2); prepare for filing (.1).	0.30	127.50
11/23/22	DN1	Ensure filing of Fee Statement.	0.10	42.50
		SUBTOTAL	5.90	6,225.50

### VO03 Employment Applications

11/14/22	ZR1	Prepare supplemental declaration (2.8).	2.80	3,556.00
11/15/22	ZR1	Prepare supplemental declaration (2.3).	2.30	2,921.00
11/20/22	KS2	Draft supplemental Kirpalani declaration (1.20); review and revise same (.30); correspondence re: same (.20).	1.70	2,295.00
11/20/22	SK2	Corresp w/KScherling re supplemental declaration (.2); review and revise supplemental declaration (.9).	1.10	2,343.00
11/21/22	KS2	Revise supplemental declaration (.20); correspondence re: filing of same (.10).	0.30	405.00
11/30/22	ZR1	Review mandate and outline declaration re new assignment (0.5); call KS/SK re same (.6).	1.10	1,397.00
11/30/22	KS2	Review and comment on supplemental declaration (.50).	0.50	675.00
		SUBTOTAL	9.80	13,592.00

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## VO05 Special Committee Investigation

11/01/22	JDC	Review and revise slide deck with non-privileged conclusions of the investigation.	4.20	4,893.00
11/01/22	SK2	TC w/counsel for ad hoc group of equity holders (D. Posner) re Special Committee investigation and negotiation with Ds and Os (.4); TC w/K. Scherling to discuss potential objections, declaration, and related items (.5); review corresp re intercompany claims (.2).	1.10	2,343.00
11/01/22	ZR1	Prepare Pohl declaration (1.9); prepare PowerPoint (4.3); Call with KE re intercompany transactions (.2).	6.40	8,128.00
11/01/22	KS2	Call with S. Kirpalani re: outstanding issues (.40); call with Kirkland re: intercompany claims (.20); review documents relating to intercompany claims (.40); correspondence with S. Kirpalani re: same (.20).	1.20	1,620.00
11/02/22	JDC	Review and revise secondary slide deck.	1.20	1,398.00
11/02/22	SK2	Corresp w/K. Scherling re interco claims analysis and client input (.2); reviewing draft letter to insurer that incorporates UCC comments (.1); corresp w/K. Scherling re same (.1).	0.40	852.00
11/02/22	ZR1	Review loan documentation and prepare intercompany transaction analysis (4.5); call KS re same (.3).	4.80	6,096.00
11/02/22	KS2	Call with McDermott and Day Pitney re: depositions (.40); correspondence with S. Kirpalani re: same (.10); review McDermott's comments to insurance letter and correspondence with S. Kirpalani re: same (.30); call with Z. Russell re: intercompanies (.30); review documents relating to same (.30); review schedules of intercompany claims (.20).	1.60	2,160.00

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11/03/22	JDC	Correspond with K. Scherling regarding slide deck with conclusions of the investigation.	0.10	116.50
11/03/22	KS2	Review initial draft of presentation (.80); prepare for call with B. Allen (.40); attend call with B. Allen (.50); follow-up with Z. Russell (.20); review revised insurance letter and correspondence re: same (.30); review intercompany analysis prepared by Z. Russell (.90); analysis of intercompany claims (1.20); correspondence with K&E re: intercompany claims (.10).	4.40	5,940.00
11/03/22	ZR1	Review and revise letter to insurer (2.2); prepare and serve same (.7); prepare chart of intercompany transactions (3.1); review and revise PowerPoint (3.4).	9.40	11,938.00
11/04/22	KS2	Review and revise T. Pohl Declaration (2.40); call with Kirkland re: intercompanies (.40); follow-up with Z. Russell (.10).	2.90	3,915.00
11/04/22	JDC	Analyze document production and court docket (1.2); review and revise slide deck with non-privileged conclusions of the investigation (3.9).	5.10	5,941.50
11/04/22	ZR1	Prepare list of intercompany issues and questions for K&E call (1.9); attend call with KE and follow up with KS (0.5); review and revise declaration (1.5); review and revise PowerPoint (4.2)	8.10	10,287.00
11/05/22	JDC	Review and revise slide deck with non-privileged conclusions of the investigation (2.1); correspond with Z. Rusell regarding same (0.1).	2.20	2,563.00
11/06/22	ZR1	Review and revise PowerPoint (2.8).	2.80	3,556.00
11/07/22	KS2	Revise T. Pohl declaration (1.80).	1.80	2,430.00
11/07/22	ZR1	Review and revise PowerPoint (4.6); review and revise declaration (2.1).	6.70	8,509.00

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11/08/22	KS2	Prepare agenda for Special Committee meeting (.20); attend pre-call with Z. Russell (.50); attend Special Committee meeting (.50); review and revise presentation re: investigation (1.60).	2.80	3,780.00
11/08/22	ZR1	Review and revise declaration (.7); correspondence re Binance deal (.7); call with KS (.5); special committee call (.5); review and revise PowerPoint (4.5).	6.40	8,128.00
11/09/22	ZR1	Corr SK/KS and KE re Pohl declaration (.4); correspondence with team regarding presentation (.4); review and revise presentation (2.1).	2.90	3,683.00
11/09/22	KS2	Further revise investigation presentation (.90); correspondence re: FTX issues (.40); correspondence with S. Kirpalani and Z. Russell re: investigation presentation (.60); review intercompany issues and correspondence with J. Frizzley and T. Pohl re: same (.40); review revised declaration (.40).	2.70	3,645.00
11/09/22	SK2	Review news of FTX and Binance, corresp w/team and clients re same (.5); reviewing and revising draft slide deck summarizing Special Committee conclusions (1.2); corresp w/K. Scherling, Z. Russell re macro comments (.4).	2.10	4,473.00
11/10/22	KS2	Review and revise investigation presentation (2.20); correspondence re: same (.20).	2.40	3,240.00
11/10/22	ZR1	Rework presentation deck (7.5); review FTX news and correspondence re same (.7).	8.20	10,414.00
11/11/22	KS2	Prepare for call with Kirkland (.60); call with Kirkland re: meeting next week (.50); follow-up with S. Kirpalani (.30); further comment on presentation (.50).	1.90	2,565.00

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11/11/22	SK2	Review complaint filed by ad hoc equity committee (.4).	4.00	8,520.00
11/11/22	ZR1	Review FTX filings (.6); review and revise PPT (1.1); prepare minutes of SC meeting (.5); attend call with K&E (.6); prepare list of documents for K&E (.4); review securities complaint (3.6).	6.90	8,763.00
11/12/22	ZR1	Review and revise summary of equity committee complaint (.6); legal research on schedule admissions (3.1).	3.70	4,699.00
11/14/22	KS2	Final review of investigation presentation (2.40); review shareholder class action filing (1.20); research re: same (.30); correspondence with QE team re: same (.20).	4.10	5,535.00
11/14/22	SK2	Review and revise slide deck summarizing Special Committee presentation (1.5).	1.50	3,195.00
11/14/22	MM6	Answer question from S.Kirpalani regarding Voyager interview with Lalwani (.1).	0.10	127.00
11/14/22	ZR1	Review news and filings in FTX bankruptcy (1.4); review and summarize securities complaint (1.1); legal research on recharacterization (3.7).	6.20	7,874.00
11/15/22	KS2	Attend Omnibus Hearing (.80); prepare for investigation meeting (.80); confer with Z. Russell re: case matters (.30); attend meeting (1.80); prepare agenda for Special Committee call (.20); correspondence with S. Kirpalani and Z. Russell re: same (.10).	4.20	5,670.00
11/15/22	SK2	Confer w/K. Scherling re today's omnibus hearing (.4); meeting to discuss views and findings of Special Committee w/K. Scherling, Z. Russell, M. Slade (2.8); meet w/K.	3.70	7,881.00

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		Scherling, Z. Russell to discuss next steps (.5).			
11/15/22	JDC	Attend omnibus hearing.	0.50	582.50	
11/15/22	ZR1	Review and revise presentation (4.1); prepare for and attend meeting (1.8); correspondence re next steps (.5)	6.40	8,128.00	
11/16/22	KS2	Prepare for and attend Special Committee call (1.30).	1.30	1,755.00	
11/16/22	SK2	Attend meeting of Special Committee to discuss recent developments, plan-settlement issues (1.0); corresp w/J. Sussberg, M. Slade re same (.2).	1.20	2,556.00	
11/16/22	ZR1	Prepare for and attend SC call and prepare minutes (1.5).	1.50	1,905.00	
11/27/22	KS2	Review correspondence re: S. Ehrlich financial disclosures (.20).	0.20	270.00	
11/30/22	KS2	Call with Akin re: Celsius claim (.30); follow-up zoom with Z. Russell and S. Kirpalani (.60); call with D. Posner re: adversary proceeding (.10); correspondence re: intercompany issue (.30).	1.30	1,755.00	
		SUBTOTAL	140.60	191,829.50	

**Fee Summary**

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	15.10	2,130.00	32,163.00
Katherine A. Scherling	KS2	Counsel	35.30	1,350.00	47,655.00
Zachary Russell	ZR1	Associate	91.00	1,270.00	115,570.00
Meredith Mandell	MM6	Associate	0.10	1,270.00	127.00
Joanna Caytas	JDC	Associate	13.30	1,165.00	15,494.50
Daniel Needleman	DN1	Attorney	1.50	425.00	637.50

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## Expense Summary

Description	Amount
Postage	0.00
Online Research	0.00
Document Reproduction	0.00
Color Document Reproduction	0.00
Word processing	0.00

## Litigation Support Costs

RelOne User Fee	700.00
RelOne Active Hosting (Per GB)	100.20
Total Expenses	\$800.20

**quinn emanuel trial lawyers****quinn emanuel urquhart & sullivan, llp**LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY |  
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BRUSSELS | SEATTLE | ZURICH | SHANGHAI | STUTTGART | PERTH  
| SALT LAKE CITY | RIYADH | BERLIN**Current Invoice Summary**

Matter Name: Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Total Fees.....\$190,482.30

Bill Date: December 09, 2022

Expenses.....\$800.20

Invoice Number: 101-  
0000144404

Total this Invoice.....\$191,282.50

**Please reference invoice number and send check to:****Quinn Emanuel Urquhart & Sullivan, LLP**865 S. Figueroa St., 10th Floor  
Los Angeles, CA 90017**Or Wire funds****to:**City National Bank  
555 South Flower St., 12th Floor  
Los Angeles, CA 90071

Quinn Emanuel Urquhart &amp; Sullivan, LLP

Deposit Account [REDACTED]

122016066

CINAUS6L

***Invoice number and client name / matter number please***

Tax ID# 95-4004138